\$500,000,000 IN WATERWAYS

DELEGATES URGE ISSUE OF BONDS TO THAT AMOUNT.

also the Creation of a Commission to Suggest to Congress Plans for the Expenditure of the Money-Dalzell : Gives His Support to the Scheme. WASEINGTON, Dec. 11 .- The National

Rivers and Harbors Congress, composed of nearly 3,000 delegates from forty-four States and Territories, which has been in session here since Wednesday, to-day adopted resolutions providing for \$500,-000,000 of bonds for the extension and deepening of inland waterways, and adjourned.

The congress adopted resolutions commending the conservation of the natural resources of the country, but recommended delay on this work until waterway improvement, which it held to be imperative, was well under way. The resolutions recommended also the appointment by the president of the Rivers and Harbors Congress of a committee of five House of Representatives providing for sions for the issuance of these bonds to be similar to those authorizing the bonds ! for construction of the Panama Canal.

The Congress of the United States is projects heretofore entered upon as are of such a character as to fit into and carry into effective use any large comprehensive and connected waterway system that may be subsequently adopted.

The creation of a commission by statute to study the waterways of this and foreign countries in order to suggest to Congress plans for the expenditure of the money to be raised by bonds is recom-

Congress is asked to double the corps of engineers of the army and that au- railroad schedules. thority be given the corps to formulate and propose to Congress plans and projects for river and harbor improvements.

A committee of forty-four members
this afternoon presented the resolutions
to the President, the Vice-President and Speaker Cannon.

Representative Dalzell of Pennsylvania addressed the Congress this morning and pledged his hearty support to a comprehensive plan for the extension and deepening of the waterways of the

"This condition," Mr. Dalzell said,
"testifies to the widespread interest
that is felt in this movement. What
this convention wants, what the people
you represent want and all the people
of the United States want is a comprehensive plan of development of the country's reserving waterways and the carrying into execution of that plan.

ing into execution of that plan.

Not taking into account the present industrial depression, we are in the enjoyment of the greatest prosperity that this or any other country ever enjoyed. We have more iron and steel, more coal and cole more manufactures and more and coke, more manufactures and more agricultural products in greater values than ever before. Our immensity of than ever before. Our immensity of products means that we must have corresponding means of transportation, and the continuance of our prosperity depends upon the furnishing of such transportation facilities."

Mr. Dalzell then quoted James J. Hill, president of the Northern Pacific Railroad Company, to the effect that the railroads of the country were unable to keep pace with the immense increase of pro-

pace with the immense increase of pro-duction and must be supplemented by water transportation. Mr. Dalzell con-

improvements in this country is brighter to-day than ever before. There are several reasons for that statement. First because the congress responds readily to the wishes of its constituencies and because these constituencies have been educated to the necessity for the improvement of our waterways." Senator Depew also addressed the con-

favored the improvement of the water

avored the improvement of the water-ways.

"I made a speech," he said, "forty years ago at the first convention held in our State to secure the enlargement of the Erie Canal indorsing that project."

A meeting of the board of directors of the congress was held this afternoon at which ways and means for carrying on the propagands for better waterways, deeper harbors and the utilization of canals as connecting links in the scheme of waterway development were discussed. A committee composed of President Ransdell, Secretary J. F. Ellison and Special Director John A. Fox was appointed te arrange the details.

MAKING LEHIGH INDEPENDENT Vanderbilt Heldings Sold-Other Lines May Follow.

Further action in the establishment of the Lehigh Valley as an independent system has been taken in the sale of the remainder of the Vanderbilt road holdings of stock of the company to Philadelphia interests working in that direction. The

interests working in that direction. The sale follows the sale of the Erie interests and it was reported that other trunk lines might follow suit.

The New York Central, Reading, Central of New Jersey and Erie secured control of the Lehigh Valley in 1901 in accordance with the community of interest agreement among afl the important Eastern roads. The purpose of the agreement, which was to prevent rate cutting, is now served by the railroad rate bill, so that very little benefit results from the ownership of roads situated as is the Lehigh. At the time of the acquisition of controlling interest in the Lehigh the Lake Shore reads situated as is the Lehigh. At the time of the acquisition of controlling interest in the Lehigh the Lake Shore acquired \$3,290,000 of the stock, the Central of New Jersey \$1,600,000, the Reading \$1,000,000 and the Eric about the same amount as the Reading.

Prior to this week the Lake Shore had been selling its holdings from time to time, so that there remained for final sale not more than 40,000 shares. These were disposed of at private sale to a Philadelphia banking house which has long been interested in the property.

FINANCIAL NOTES.

The United Box Board and Paper Company's receivers reported to the court yesterday that the company had made a net profit of \$18,232 for September and of \$45,228 for October. In September nine mills were operated; in October ten. For the wo months the company's mills were operated to the extent of 62 per cent. of

Curtis, Freeman & Co. have issued a pamphlet discussing the value of Steel common stock.

One Creditor Throws Firm Into Bank ruptey.

Boston, Dec. 11 .- Because J. H. Ordway of Brookline, one of the principal creditors of Burnham, Bennett & Co., the stock exchange house which recently suspended, has refused to assent to the assignment made by the firm to Guy C. Cox there is no alternative but to let the involuntary petition in bankruptcy filed against the firm take its course. m take its course.

The industrials were the weak part of the market yesterday, and of those American Smelting and Refining was the weakestapparently. The argument to account for the weakness of Smelters was the familiar one about the condition of the silver market ccentuated in this case by a sharp reaction in the price of the metal after an advancing tendency had been maintained for a few days. Dismal stories were told of trade's future, and it was noteworthy that persons interested in the American Smelt-ing and Refining Company and who should mow all about such matters were most frank in speaking of the depression in the market for the metal and the absence of any signs of improvement. They attribprice in years-now almost entirely lost gain-to covering of shorts, and the ittle doubt that their statements tended to dampen bull sentiment on Smelters

One thing that is evident to every house having any Smelters in its box is that there is no difficulty in lending the stock.

The traders who sold the industrials when they had any reason at all to offer for their attitude toward this part of the market said their selling was based on the Harbors Congress of a committee of five announcement of an increase is freight to draft a bill for introduction into the rates. "It is a very fine thing for the railroads that they are to levy increased tolls a bond issue of \$500,000,000 to carry into on the transportation of freight, but by no effect waterway improvement, the provi- means so pleasant for the concerns which pay the bills. The amount which some of the big industrial corporations pay to the railroads annually for hauling their freight is simply stupendous, and an increase of say 10 per cent. in the transportation bills urged to complete such river and harbor without any change in the character or amount of the service rendered is a serious matter for stockholders in manufacturing and mining companies to contemplate That numbers of them are concerned over it is plain from the switching of invest ents from the industrials to the railroads that one can see going on in the market

> that in the last analysis it is the consumer who pays the freight they might hesitate about entering on a bear campaign in the industrials on account of the advance in

> That the heads of industrial corporations do not share the concern felt by traders over the advance in rates is a matter about which there need be no doubt whatever. The railroads are by far the best customers of many of the most important industrial concerns and the effect of their buying is they are prosperous their prosperity will camp, in track extensions and new build-ings, and by every class of labor from the painter with almost an artistic touch down thing better than swinging the pick.

Reading stood up like a rock-the Gibrose to a new high record for the year on buying that did not look impressive, and this fact led the bears to regard it as vul-nerable—a very natural mistake under the circumstances. But when the general mar-ket reacted about the middle of the afternoon repeated assaults on Reading failed party could accomp ish was to wipe out exhaustible demand for the stock under forenoon buying was really better than it

well informed interest said: "Reading could on its common stock than it pays at present Mr. Baer, I understand, does not favor an increase in the rate at this time, but the man whose word will go further than that of any other in shaping the company's I want to say to this convention and land it with a great sense of gratification that I believe the future for internal water man, who through his interest in this convention and and Ohio and the Vanderbilt system, which controls the Reading, can do just about as he pleases with the last named property, although not a member of its board of directors. I do not know whether he favors a change or not-I wish I did-but if he does that settles it."

on rumors to the effect that at the next ion of the Legislature measures would be introduced to confer upon the public utilities corporations certain privileges which they do not now enjoy or can only exercise with the permission of the Public Service Commission. The plans for the re-habilitation of the Metropolitan Street Railway system were said to be making

The faith in an ultimate advance in prices The explanation was from the United felt in some quarters was indicated by the States Mortgage and Trust Company as The faith in an ultimate advance in prices fact that the decline was not spoken of as a bear raid, but as a shakeout. The former would have amounted to acknowledgment of the ability of the bears to disturb prices, while the latter implied that the leading bulls were so conscious of their own strength that they forced a reaction to rid them-selves of a weak following.

Slowly but surely finance is getting el bowed out of the front offices on the ground floor of buildings in the financial section. It has to take to the back rooms and the higher stories. Cigar stores, candy stores and haberdashers' shops are pushing it away from the prominent places. The change is making headway along Wall street and now a bank occupying a prominent corner in the financial quarter has been notified that it must vacate on May 1 next as its offices have already been lease by cigar retailers. Some brokers are be-ginning to express annoyance over the change and it may be that in time a balt will be called by the tenants of buildings making protests against a tendency which detracts from the appearance of America's financial centre.

The selling of United States Steel, som brokers said, looked suspiciously good. A house often credited with executing business for John D. Rockefeller had a large quantity for John D. Rockefeller had a large quantity for sale, a fact which made bears of many of the traders notwithstanding that when the same firm took a prominent part in the dealings in this security before it was on the buying side and at higher prices. Its lead was not a good one to follow then—which of course does not necessarily mean that it is not a good ene to follow now. The best authorities are not infallible.

Despite the further gold exports and th prospects for a bad bank statement to-day few brokers venture to predict that money will be dear at the end of the month.

MORE GOLD FOR PARIS.

City Bank Strips the Assay Office of Bare for Export.

The National City Bank yesterday took all the gold bars remaining in the Assay Office except some few hundred thousand of jewellers' bars, which are smaller and more expensive than the bars of ordinary size and are seldom used in export or import movements. The bank had engaged \$2,500,000 bars the previous day for In the Adirendseks and the Catakilla shipment to Paris by the Chicago, sailing to-day. The amount remaining was \$1,400,000, so the City Bank's total

Michigan Bank Shut Up.

Springport, Mich., Dec. 11.—The Springport State Savings Bank, with deposits of about \$90,000, was closed to-day by Bank Commissioner Zimmerman. It is said that an official of the bank confessed that the bank's funds had been overloaned to pay dealers in Vicksburg and Natchez, Miss. The official left the city then, ostensibly to arrange an adjustment. The remaining officials described by the last Legislature for those morning, the day brought a further advance in foreign exchange rates in this market. The closing price for demand sterling bills was 4,8605 and 4.87, ten points up from the closing on the previous day. But for the absence of gold bars, some bankers said, other engagements with George J. Gould for the purchase with Catakills, covered with hardwood timber and embracing trout streams. The board is also negotiating for 4,000 more agree in the Catakills, there being a difference ever the guestion of price.

GOSSIP OF WALL STREET. BUILDING TRADE DEAL BAD Retail Trade Is More Active—More Idle

> COURT FINDS ILLEGAL COER-CION BY EMPLOYERS.

Vho Ordered That Only Members of One Union of Carpenters Must Be Hired -Ferfeiture of Thompson-Starrett Co.'s Bond Held to/Be Unjustified.

In reversing the judgment for \$5,715 obtained some time ago by the Building Trades Employers Association against the Thompson-Starrett Company the Appellate Division said yesterday that it was illegal for any association of emloyers to agree to employ only the mem bers of a certain labor union and exclude all other men of the trade. For this reason the court held that the Thompson-Starrett Company could not be held to have forfeited certain bonds it gave as member of the association when it was ordered to employ only members of the Greater New York Carpenters Union.

The Thompson-Starrett Company, with nost of the other building firms in New ork at the time of the labor troubles n 1904, joined in the association of employers to defeat the demands of some of the trades unions. Every member bound itself to obey the orders of the organization and gave bonds to secure such obedience. The bonds given by the Thompson-Starrett Company aggregated \$1,500.

Trouble arose between the association and the Brotherhood of Carpenters, with the result that a lookout was declared against the members of this union. Then the board of governors sent out a notice forbidding any member of the employers' association to give work to any carpenter unless he was a member of the Greater New York Carpenters Union, which the association had organ-

Union, which the association had organized in opposition to the brotherhood.

The Thompson-Starrett Company, finding it impossible to get good results from inexperienced men, declined to obey this order and signified its intention of withdrawing from the association. Some time later the board of governors declared the Thompson-Starrett Company's bonds forfeited, and brought suit to recover their face value. The action was tried before Justice Greenbaum, who ruled that the bonds had been forfeited and gave judgment in favor of the association.

and gave judgment in layor of the association.

Justice Scott, writing the majority opinion of the Appellate Division, says that if the association had gone no further than to look out the Brotherhood of Carpenters all would have been well, but when it attempted to compel its members to employ only members of a certain union to the evolusion of all other carpenters it violated a doctrine which has been laid down repeatedly by the Court of Appeals, namely, that employers cannot as a body, though they may do so individually, undertake to boycott any class of workmen.

Justices Ingraham and Clarke differ from Justices Scott, Patterson and Laughlin and hold that the refusal of

rom Justices Scott, Patterson and aughlin and hold that the refusal of the thompson-Starrett or pany to obey the rules laid down by the association was legal justification for the forfeiture of the bonds.

LINCOLN NATIONAL DENIES, And the U. S. Mortgage and Trust Explains Keiran Loans.

In the Keiran-Fidelity Funding Company case developments of resterday were a denial of interest on the part of one financial institution mentioned as a creditor of the company and a statement from another giving its status in the matter. The Lincoln National Bank was the institution giving out a denial. It had this to say: With regard to the statement made in

York daily papers concerning the Fidelity mentioning among others that the Lincoln National Bank of the city of New York had become a creditor of the company for Consolidated Gas and the tractions were various amounts, we desire most emphati-Bank of the city of New York has frequently for its own account and discounting for the accounts of its customers obligations of various natures indorsed by the Fidelity Funding Company and Mr. Keiran, we always have, for good and sufficient reason, declined absolutely to accept one dollar of the paper for our own account of for the ocounts of our customers.

The classification of the United States Mortgage and Trust Company as a creditor of the Fidelity Funding Conmpay in some of the recent publications concerning the affairs of the latter is misleading. United States Mortgage and Trust Company is not a general creditor and bears no relation whatsoever to the Fidelity Funding Company, except only in the regular and due course of its business it is the holder of some of its bonds issued by that company. independent trustees of an equal amount estate in Chicago and other cities with an amount of the mortgages. Other than this Company has no connection whatsoever

with the Fidelity Funding Company.

SPRINGFIELD, Ill., Dec. 11.—As the result of the failure of the Fidelity Funding Company, the Catholic depository, the Reliance Life Insurance Company of Pennsylvania filed a suit in the United States Circuit Court in this city to-day against the Benedictine Sisters conducting St. Mary's School at Nauvoo, Hancock county, Illinois, for \$16,000. This is the amount of a note given by the Sisters to the Fidelity Funding Company to secure a loan, the note now being held by the Reliance Life Insurance Company.

NEW STATEN ISLAND FERRY,

A delegation of Staten Islanders called on Comptroller Metz yesteriday to urge the carrying out of the proposal of ruping a ferry from Manhattan via South the carrying out of the proposal of run-ning a ferry from Manhattan via South Brooklyn to Stapleton, Staten Island. The spokesmen of the delegation insisted The spokesmen of the delegation insisted that there was great need for such a service and at the close of the hearing Mr. Mets promised that he would present a resolution to the pext meeting of the Sinking Fund Commission favoring the project. He said that \$70,000 would cover all preliminary expenses and that about \$174,000 would be enough to repair some of the old ferryboats which had been taken over by the city but are not now in use and to maintain and operate the line for a year.

STATE BUYS 15,000 ACRES

and Is Negotiating for \$,000 More. ALBANY, Dec. 11.—Speaker James W. Wadsworth, as the head of the State is \$3,900,000 and the total for the move- Forest Land Purchasing Board, an-

THE BUSINESS OUTLOOK.

Machinery Starts. The weekly trade reviews say that retail and holiday trade are more active, but that in regular wholesale and jobbing

ines business is quiet. Dun's presented the situation as follows: Retail trade is active in holiday goods and winter wearing apparel, while wholesale and

ment on old orders, and manufacturing operations are not curtailed. Inventories are in progress and those completed indicate no excessive stocks. Ample rain in many sections has started much idle machinery. while statements of building permits coninue to show gratifying gains, although perations in the Northwest are interrupted y severe weather. Mercantile collections are more prompt

and the steady gain in production of pig iron is a most encouraging indication of confidence in the leading industry. Foreign commerce at this port alone for the week showed gains of \$386,449 in exports and \$392,089 in imports as compared with the same week last year. Preliminary official figures for the entire country showed staples exported last month as compared with November, 1907, but this was due to the decline in price of cotton this year, and special efforts to ship all products a year ago in order to draw much needed gold from

Bradstreet's says that the holiday trade, though more active, is not yet up to ex-

Retail and holiday trade are more in widence this week, and as these have expanded, business in regular wholesale and jobbing lines has quieted down. Colder weather and the approach of the close of the year have helped to stimulate final distribution, but it is noted that both regular retail trade and the usual Christmas shopping demand have not yet fully met expec tations at many points and particularly t the South, where low priced cotton is a retarding feature.

Best reports as to trade come from the Southwest and the spring wheat and Pacific Northwest. In wholesale and jobbing, except where the latter trades are engaged in quick shipments to meet current needs, there is a disposition to go slower, pending also in evidence some conservatism as to placing spring business because of more or ess marked advances in prices of raw and nanufactured products and careful buying retailers. In industrial lines, while f orders booked is sufficient to induce manbranch notes the influence of higher prices

OIL HEARINGS NEAR END. ession Here on Monday Will Wind Them Up for a Time. The beginning of the end in the Standard

Oil hearings in this city came yesterday, then only a short forenoon session was held. The hearing was adjourned until Monday when another adjournment will be taken until late in January. The case will go before the full bench of four Judges in the United States Circuit Court of the Eighth district probably in April.

Hugo C. Wassman, in charge of the lubricating business of the Standard Oil Company in California, was the only witness heard yesterday. Moritz Rosenthal, the Standard's counsel, questioned him about the various companies in California. Mr. Wassman left the Standard in 1903 and worked for the Southern Refining Company in 1904 and the Puenta Oil Company in 1906 and then held. The hearing was adjourned until

Southern Refining Company in 1904 and the Puenta Oil Company in 1906 and then again for the Standard.

The secretary of the Southern company had instructed him in 1904 to cut prices, and in 1906 he had to cut the price while working for the Puenta company. While in the employ of the Standard he never had any authority to cut prices, but had been told to stick to prices posted in the office.

been told to such to problem to fice.

"While working for the Standard company prior to 1902 did you not know that you were selling oil refined by the Puenta company? "Jasked Mr. Kellogg.

After some fencing Wassman admitted that he knew he was selling Puenta oil, but he had never heard of any contract between the two companies in regard to the buying of 150,000 barrels each three the buying of 150,000 barrels each three fellows: between the two companies in regard to the buying of 150,000 barrels each three months from the Puenta by the Standard, during which time the Puenta company

ras to refine no oil was to refine no oil.

Mr. Kellogg got an admission from the witness that the Standard raised prices in this period and when the Puenta went back to refining its own oil the Standard out prices again. Wassman insisted that it was the Puenta company that started the price cutting, however.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY. . BIGH WATER THIS DAT. ndy Hook 10.23 |Gov, Island . 10.55 | Hell Gate . 12:48

Arrived-FRIDAY, December 11. Arrived—FRIDAT. December 11.

Ss Lusitania, Liverpool, Dec. 5.

Ss Montevideo, Cadiz, Nov. 30.

Ss Mars, Seville, Nov. 19.

Ss Alleghany, Santa Marta, Dec. 4.

Ss Clothilde Cunco, Port Antonio, Dec. 5.

Ss Marsacas, Grenada, Dec. 5.

Ss Prins Willem II. Paramaribo, Nov. 22.

Ss Proteus, New Orleans, Dec. 6.

Ss El Sud, Galveston, Dec. 5.

Sc City of Savannah, Savannah, Dec. 8.

Se Princess Anne., Norfolk, Dec. 10.

Ss Pawnee, Philadelphia, Dec. 10.

ARRIVED OUT. Ss Caronia, at Genoa from New York. Ss Zeeland, at Antwerp from New York.

SAILED FROM FOREIGN PORTS. Amerika, from Hamburg for New York. Baltle, from Liverpool for New York. Bermudian, from Bermuda for New York. Bavonia, from Naples for New York.

Louis, Southampton ... Statendam, Rotterdam
Seminole, Sahto Domingo... 10 00 A M
City of Savannah, Savannah
Apache, Jacksonville
Hamilton, Norfolk...

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agfred	Curaços
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THE GRAIN MARKETS.

Prices Down-Renewed Hammering and Liquidation-Patten Reported Selling. Another drive dislodged much long wheat and unless some close observers were wide of the market some of the wheat was James pressed by some experienced traders that the Armour selling came to a considerable extent from bullish headquarters.

obbing departments are seasonably quiet met with another more or less serious re-

showed improvement, and this was the cause of not a little of the selling. The Modern Miller encouraged bears. It said: "Fewer wheat are received and prospects are come from the hard winter wheat sections of Kansas and Nebraska. In the soft winter wheat States a considerable percen tage of the crop is not in condition to withstand severe weather without snow pro-tection. Complaints that the plant is not up, netwithstanding recent rains, come from Illinois.

inp, netwithstanding recent rains, come from Illinois.

And again bears laid stress on reports that Argentina was offering to Antwerp at its under Chicago May.

The cash trade was less active, flour seles were reported smaller, the Northwestern receipts were larger, the Argentine weather and crop news contained nothing especially bullish even if it was not all beariah, the foreign market news was in the main unfavorable, the exports for the week were smaller and after the recent rough handling received by bulls there was little disposition to buy despite the belief among many that the market was entitled to at least a temporary raily.

The Northwestern receipts were 420 cars, against 388 last week and 501 last year. Laverpool was \(\frac{1}{2} \) c. lower. Berlin declined \(\frac{1}{2} \) c. Anight, Logan, Peavey, Daggett, Shearson and Chapin sold freely.

During the early session the fluctuations were confined within a comparatively small compass and at one time prices were eligibly ligher. This was due mainly to one n sup-

compass and at one time prices were slightly higher. This was due mainly to open sup-port by Patten brokers and covering by ort by Patten brokers and covering by evous shorts. Bullish estimates on the regentine exportable surplus gave a cer-sin amount of encouragement to bulls. Infavorable private crop reports con-nued to be received from the American

inued to be received from the southwest also.

The stock at Minneapolis has decreased 80,000 bush, this week, and it is estimated that the stock at Duluth will show a decrease of a million. Minneapolis attributed the increase in the receipts at the Northwest to the breaking of a blockade.

But those who bought early turned sellers later on when they saw prices begin to crumble, Bullish prestige has received a severe blow.

crimble. Bullish prestige has technically severe blow.

Brudstrect's stated the experts for the week at 3,759,493 bushels, against 6,106,258 last week and 6,185,573 last year. For the twenty-four weeks ended December 10, this year, the exports are 104,185,547 bushels, against 102,860,632 bushels in the corresponding period last year. Argentine wheat exports to all countries (Broomhall's figures) for the week, 304,000 bushels, and since January 1, 138,408,000, against 102,164,000 for the corresponding time last year.

THE CORN SITUATION. THE CORN SITUATION.

THE CORN SITUATION.

Corn dropped with wheat, especially as the receipts are increasing, and the cash trade continued sluggish with prices at the West ½c. lower. The weather was milder and country offerings in some sections were smaller, but the bullish news fell flat. Liverpool declined ½c. Chicago received 384 cars and expects 550 to-day. Kansas City reported several cars of lowa corn on the cash tables there, the first of the new crop. Armour and Patten sold. Corn exports for the week are 1,101,084 bushels, against 1,806,290 bushels last week and 475,824 bushels in 1907. For the twenty-four weeks ending December 10 corn exports are 6,403,752 bushels, against 22,140,171 last year. Argentine exports for week, 601,000, and since May 1 total is 50,157,000 bushels, against 40,882,000 same time last year.

The washess in wheat and corn caused.

The weakness in wheat and corn caused recent bayers of oats to sell out and prices gave way. Signs were not wanting of an increase in the receipts ere long. Bartlett, Barrell, Patten, Updike and Courtney were sellers.

The spot Markets.

Wheat quiet. Sales, 60,000 bush. No. 2 red winter, \$1.09\(\) f. o. b. afloat for export; No. 1 northern, Duluth, \$1.18\(\); No. 2 hard winter, \$1.51\(\); Futures closed 14\(\) to bush.

Corn. was quiet. Sales, 64.000, 000 bush. On was quiet. Sales, 64.000, 000 pot. 672\(\) Open- High- Low- Clos- Prev. ing. est. est. ing. Close. ...111 111 10016 10014 111 ...11254 11254 11054 11074 11234

68% 68% 68% 68% 60 NORTHWESTERN RECEIPTS. CHICAGO CAR LOTS. Est. In- Con- Est. Yesterday. spected. tract. To-day. 20 28 11 23 384 403 39 550 105 187 32 146 CHICAGO, Dec. 11 .- Prices were as follows:

OTHER MARKETS.

Open High Low Clos Prev.

Wheat: ing. Close.

Mian May (new) 109½ 10014 10715 10794 10994

July 110 110 10895 10814 10994 10994

Duluth. May 10995 10994 108 108 10996

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Winnipeg. May 10996 10996 10996 10994 10994

Ransas City. May 10996 10996 10996 10994 10994

St. Louis. May 10996 10996 10996 10996 10996

St. Louis. May 10996 10996 10996 10996

Flas: Plas:
Duluth......May..145 1484 1484 1454 145
FLOUR.—Dull and easy. Spring—Patents, \$5.50@\$5.90; clears, \$4.25@\$4.50. Winter—Clears, \$4.25@\$4.50. straights, \$4.70@\$4.80. Rye flour, \$4.10@\$4.55.

THE COTTON MARKET.

Cotton Lower-Heavy Receipts Southern Spots Weaker-Large Experts. The tendency just now is to overdo the short side, just as recently the swing was just the other way, the market finally becomeding, overbought. Yesterday's early decline and subsequent quick recovery made this plain enough. As long as people sell prices show a tendency to decline. When they attempt to buy they find the price rising. That was the case yesterday in spite of heavy receipts, dulness and depression in Liverpool and persistent selling by Liverpool and the South of straddles and hedges. Board room traders sold, but later on they found the price dangling above them when they reached for their cotton. The certified stock here is increasing, but it is all Trotate. Hull. Nov. Symanses Nov. It is brook. Swanses Nov. It is a beginning to balk at a decline. When the interest of sood mildling cotton, being the interest of sood mildling there, as against E. Cohen treasurer. A meeting of cohen the interest of sood mildling cotton, being the interest of sood mildling there, as against the interest of sood mildling there, as against the cohen the interest of sood mildling there, as against the cohen the soundaries there are a sood self-time to the interest of sood mildling cotton, being the interest of sood mildling there, as against the cohen treasurer. A meeting of cheen the sood and sood the cohen the sood the sood the sood the sood mildling there, as against the cohen the sood erly piled up here, avoid New York. New

6% First Mortgage Investments In amounts of \$500 and upwards on Improved Realty

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TO THE HOLDERS OF THE PER CENT. FIRST MORTGAGE GOLD BONDS OF THE

CINCINNATI, DAYTON & IRONTON RAILROAD COMPANY:

In view of the existing default in the paymen of the instalment of interest due November 1 1908, on the Five Per Cent. First Mortgage Gold Bonds of the Cincinnati, Dayton & Ironton Rall proceedings against, the Cincinnati, Hamilton & Dayton Railway Company (which as the successor of the Cincinnati, Dayton & Ironton Railroad Company has succeeded to its obligations to pay they are secured), the undersigned have consented to act as a Committee for the protection of the interests of all holders of said bonds who shall EQUITABLE TRUST COMPANY OF NEW YORK, the Depositary named therein. Holders of said bonds are required to deposit the same with THE EQUITABLE TRUST COMPANY OF NEW should be deposited in negotiable form and must bear all coupons maturing May 1st, 1909, and all

bonds be deposited at once. Copies of the De-posit Agreement may be obtained by application to the Depositary or the Secretary of the Com-UNDER AN ARRANGEMENT WITH

THE COMMITTEE. THE EQUITABLE TRUST COMPANY OF NEW YORK HAS OFFERED TO PURCHASE AT PAR ALL INTEREST COUPONS MATURING NO-VEMBER 1, 1908, PERTAINING TO BONDS DEPOSITED ON OR BEFORE

DECEMBER 21ST, 1908.

Dated, New York, November 21, 1908.

ALVEN W. KRECH, Chairman;
D. W. C. SKILTON,
FRANKLIN Q. BROWN,
GUSTAV E. RISSEL,
Committee. F. W. FULLE, Secretary, 15 Nassau St., New York City. BYRNE & CUTCHEON, Counsel.

satisfaction of seeing straggling sales of long cotton, but for every bale that comes out from these sources we believe two or three times that amount will be bought. Those who enter the market at this level and are prepared to give their accounts ample protection will reap large profits on their purchases.

Futures declined 7 to 9 points, rallied and advanced slightly, reacted and declined 8 to 18, the latter on January, recovered part, closing 11 lower on January, so no December and 3 to 6 on the rest of the list, with the tone steady and the estimated sales 350,000 bales. Prices as follows:

Open High-Low- Clos. Pres.

In Liverpool spot cotton declined 10 points. Middling, 4.86d., against 6.38d. last year. Sales, 3,000 bales, including 2,000 American. Imports were 16,000 bales, all American. Futures declined 7 to 9 points. Prices as follows: January-February ... 4. 6114 4. 70
March-April ... 4. 5012 4. 68
July-August ... 4. 5814 4. 67

Liverpool is due to come 1 to 3 points lower to-day.

Spot cotton here declined 5 points. Mid-Spot cotton here declined 5 points. Middling, 9.10c., against 12.10c. last year. Delivered on contracts, 2,500 bales. The Southern spot markets were 1-16c. to 1/c. lower. Middling—Galveston, 8 13-16c.; New Orleans, 8 1/c.; Mobile, 8 9-16c.; Savannah, 8 7-16c., and Charleston, 8 1/c.; Savannah, 2 1/c.; Sav

Yesterday. Last week. ... 296,621 806,101 ... 275,646 277,724 ... 768,871 752,008 The estimated receipts were as follows: Port exports, 71,550 bales, since January 1, 3,734,988, against 2,981,579 last year. Col. King's New York Cotton Exchange 'in sight' figures for the week showed 583,608 bales, against 476,513 last year and 576,484 in 1906, with a total to date of 7,185,637, against 5,276,017 and 6,880,357 respectively.

The Holme Company, engineering and contracting, 34 West Twenty-sixth street, has made an assignment to Harrie L. Muchmore, secretary of the company. The cor pany was incorporated on May 6, 1908, with capital stock \$25,000. Isaac Henry Whitenack president and Charles E. Holme vice-president: The company had a yard in Brooklyn for equipment supplies. It did house shoring, concreting and general con-tracting: also manufactured a corrugated concrete pile for heavy foundation work and had contracts for work at the Brooklyn navy yard, on a hospital at Blackwell's Island and some apartment houses.

Island and some apartment houses.

A petition in bankruptcy has been filed against the Star Outfitting Company, dealer in clothing, dry goods, hosiery and underwear, with an office in this city at 5 West Fourth street and stores in Clayton and Watertown, N. Y., and Pittsfield, Mass. Judge Holt appointed Marshall S. Hagar receiver with bond of \$3,000. It was stated that the company has bought stock for holiday trade, and the petitioning creditors holiday trade, and the petitioning creditors believe that the receiver should continue the business. The company is a New York corporation, incorporated in September, 1904, with capital stock \$10,000. David Cohen of this city was president and Joseph E. Cohen treasurer. A meeting of credi-tors was held yesterday afternoon at the Broadway Cantral Hotal, an offer of settle holiday trade, and the petitioning creditors

Seaboard Air Line Rallway Atlanta - Birmingham First Mortgage Four Per Cent. Thirty Year Gold Bonds.

undersigned Committee, bearing date September 2, 1908;
The amount of the September 1, 1908, coupon (with 8% interest thereon to Royember 30, 1908, on the bonds represented by the above mentone Certificates of Deposit, issued by The Standard Trust Company of New York, Depository, of its Agent, the Bank of Scotland, will be noted on or after December 1, 1808, at the office of the Standard Trust Company of New York, No. 28 Broad Street, New, York City, or of the Sank of Scotland, at its office, London, S. C., to the holders of such Certificates on presentation of their respective Certificates of Deposit for inscrement of suchgayment thereon.
When and as soon as the engraved Certificates of Deposit shall be ready for delivery, mose of the fact will be given to Depositors by advertisement, and application will be made to list the Certificates of Deposit on the New York Stock.

Certificates of Deposit of Exchange.

New York, November 30, 1908.

New York, November 30, 1908.

WILLIAM SALOMON, Chairman

BENJAMIN S. GUINNESS.

FREDERICK J. LESPAN.

Committee

M. V. R. WEYANT, Secretar,

25 Broad, Street, New York City.

READJUSTMENT AND UNION OF Mexican Central Relivey Company Limited Rational Railboad Company of Mexico

o the holders of certificates of deposit at The Hercantile Trast Company, represent-ing National Rational Company of Mexico preferred stock:

The ten dollars cash payable upon cach mero of the par value of \$100 of National Ballium Company of Mexico preferred stock represents. by above-mentioned certificates of deposit will paid at the office of THE MERCANTILE TRU COMPANY, 120 Broadway, New York city, on a

thereon.
Such payment will be made only to the lettered holders of such certificates of records comber 14, 1908, or on their written order and Dated New York, December 10, 1808. Kuhn, Loeb & Co., Speyer & Co., Ladenburg, Thalmann & Co., Haligarten & Co.

Speyer Brothers Bank für Handel and Indus Berliner Handelegesellschaft. Readfustment Managers. Burlington & Misseuri River Railvood Company in Nebraska Consolidated Mercand Six Per Cent. Bonds Bus July 1, 1718.
Scaled proposals addressed to the underwind at its office 135 Devonshire Street, and should be at its office 135 Devonshire Street, and should be a first of the sale of above the sum of the control of the sale of above hamed hinds by 156 the sale of 157 (18.55) or any part thereof, in accordance with the mortgage dated July 1, 1878.

The New England Trust Compan

DIVIDENDS AND STEREST. A dividend of 114% (2714 ets. per share) a Common Capital Stock of this Capital Stock of thi

THE AEOLIAN, WEBER PIANO AND PIANO AND PIANO AND PIANOLA COMPANY.

At a meeting of the Board of Directors, held day, the regular quarterly dividend of CONS ATTHREE QUARTERS PER CENT., Free details upon the Pieterred Stock of the Company, pays on the Jast inst. Transfer books will be do December 21st, 1908, and reopened January, 1909. December 9th, 1908.

December 9th, 1908.

OFFICE OF THE UNITED GAS
HM PROVEMENT OF PANY.
N. W. Corner Broad and Arch Streets.
Philadelphia, December 9, 1908.
The Directors have this day stellands a content of the percent. (2), 00 per share payable January 18, 1908, 10 stockholders of record at the close of business, December 31908. Checks will be mailed?

LEWIS LILLIE, Tressurer.

AMERICAN CAN COMPANY.

A quarterly dividend of One and One can
Per Cent. (1476) has been declared upon
Preferred Stock of this Company, payall
January 2d, 1806, to Spockholders of recog
the close of business, December 18th, 1878
Transfer Books will not be closed. Checks
be mailed. Dated New York, December 2d, 1808.

THE CHICAGO JUNGTION RAILWAY
UNION STOCK YARDS COMPANY
UNION STOCK YARDS COMPANY
The Board of Directors have this dest de
clared a quarterly dividend of One and One
half Per Cent. on the Preferred Stock, and
quarterly dividend of Two Per Cent. de the Common Stock of the Company, payable of Casardia
January 2d, 1808. to stockholders of record a
close of business on Monday, December 18th, 1828.

Jersey City, N. J., Docember 18th, 1828.

THOMPSON-STARRETT COMPANY
51. Walf Street, New York.

The Board of Directors of this Company
declared a dividend of FOUR PER CENT. on 16
Common Stock, payable Jan. 2, 1808. to stock
beiders of record Dec. 24, 1808.

H. D. BABBITT, Secretary and Tressards

Savings Banks Broadway Savings Instituti 5 & 7 Park Place, New The Board of Trustees have discreted that interest at the aste of Annual Dividend

The Board of Trustees have discreted the aste of Semi-Annual Dividend

The Board of Trustees have discreted to deposit over in a parable or and after JAN, 48, 1000

H. F. HUTCHINSON: L. A. STUART, President. Secretary. ELECTIONS AND MEETINGS. THE NATIONAL PARK BANK
of New York.
THE ANNUAL MEETING OF THE GOOG.
HOLDERS of this Bank for the election of Bigoters for the ensuing year will be held at the Banking House. Bit Broadway. New York City, on
Tuesday, January 18th, 1809, between the Burns
of 12 M. and 1 P. M.
MAURICE, H. EWER, Cashler.

THE BATTERY PARK NATIONAL BANK

of New York.

December 12th, 100.

The Annual Meeting of the Shareholders of the Bank for the election of Directors will be held at the banking house, No. 2 Rroadway, on Tunday, January 12th, 1908, from 12 M. to 1 P. M.,

EDWIN B. DAY, Cashley THE ANNUAL MEETING and election for officers and trustees of The Retail Coal Enchange of the City of New York will be held at 121 East Seth St., Manhattan, Friday, December 14, 1998, at 8:20 P. M.

LOST, FOUND AND BEWARDS.

LOST—On Thursday, Dec. 10, a carvided olicer \$45,000 drawn by White-& Backwell, on Emor of Manhatian Co. In Payer of the undersigns who offer suitable neward for in return.

GROUND 7, SECON & CO.

SWILL SE, New York Co.